

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 535939 |
| Report Date : | 23.10.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | KIBS GEMS DMCC |
| Registered Office : | Unit No. 705, Mazaya Business Avenue BB2, Plot No. JLTEPH2-BB2, Jumeirah Lakes Towers PO Box 340553 Dubai |
| Country : | United Arab Emirates |
| Date of Incorporation : | 09.09.2012 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Subject is engaged in the import and distribution of jewellery, diamonds and other precious stones. |
| No. of Employees : | 2 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|---|
| MIRA's Rating : | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|----------|
| Status : | Moderate |
| Payment Behaviour : | Unknown |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating | Current Rating |
|--------------|-----------------|----------------|
|--------------|-----------------|----------------|

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| | | |
|----------------------|---------------------|---------------------|
| | (30.06.2018) | (30.09.2018) |
| United Arab Emirates | A2 | A2 |

| Risk Category | ECGC Classification |
|----------------------|----------------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

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UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

SUMMARY

| | |
|----------------------|---|
| Company Name | : KIBS GEMS DMCC |
| Country of Origin | : Dubai, United Arab Emirates |
| Legal Form | : Limited Liability Company |
| Registration Date | : 9 th September 2012 |
| DMCC Number | : 32480 |
| Trade Licence Number | : 3519 |
| Issued Capital | : UAE Dh 60,000 |
| Paid up Capital | : UAE Dh 60,000 |
| Total Workforce | : 2 |
| Activities | : Distributors of jewellery, diamonds and other precious stones |
| Financial Condition | : Undetermined |
| Payments | : Unknown |

COMPANY NAME

KIBS GEMS DMCC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : Unit No. 705, Mazaya Business Avenue BB2, Plot No. JLTEPH2-BB2, Jumeirah Lakes Towers
PO Box : 340553
Town : Dubai
Country : United Arab Emirates
Telephone : (971-4) 4289488 / (32-48) 7545444
Facsimile : (971-4) 4289487
Mobile : (971-50) 5546282 / (971-55) 3983858 / 8486322
Email : Hitesh@panisnshah.com / shahbirju@hotmail.com

Please note that subject's previous address was, Unit No. 2H-08-115, 8th Floor, Building No. 2, Plot No. 550-554, J&G DMCC, Dubai.

Premises

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

KEY PRINCIPALS

| <u>Name</u> | <u>Nationality</u> | <u>Position</u> |
|---------------------|--------------------|-------------------|
| • Krit Kumar A Shah | Indian | Managing Director |
| • Birju Shah | - | General Manager |

LEGAL FORM & OWNERS

Date of Establishment : 9th September 2012

Legal Form : Limited Liability Company

DMCC No. : 32480

Trade Licence No. : 3519

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Issued Capital : UAE Dh 60,000

Paid up Capital : UAE Dh 60,000

| <i>Name of Shareholder (s)</i> | <i>Percentage</i> |
|--------------------------------|-------------------|
| • Krit Kumar A Shah | 100% |

OPERATIONS

Activities: Engaged in the import and distribution of jewellery, diamonds and other precious stones.

Import Countries: Europe and the Far East

Local Suppliers:

- Dimexon DMCC Dubai

Subject has a workforce of 2 employees.

FINANCIAL DATA

Companies registered in Dubai, United Arab Emirates are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

- HSBC Bank Middle East
Deira Souk Branch
PO Box: 66
Dubai
Tel: (971-4) 2535000
- National Bank of Ras Al Khaimah
PO Box: 1531
Dubai
Tel: (971-4) 2226291
Fax: (971-4) 2281312

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PAYMENT HISTORY

Unknown

GENERAL COMMENTS

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.30 |
| UK Pound | 1 | INR 95.93 |
| Euro | 1 | INR 84.57 |
| UAE DH | 1 | INR 20.03 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | SYL |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)